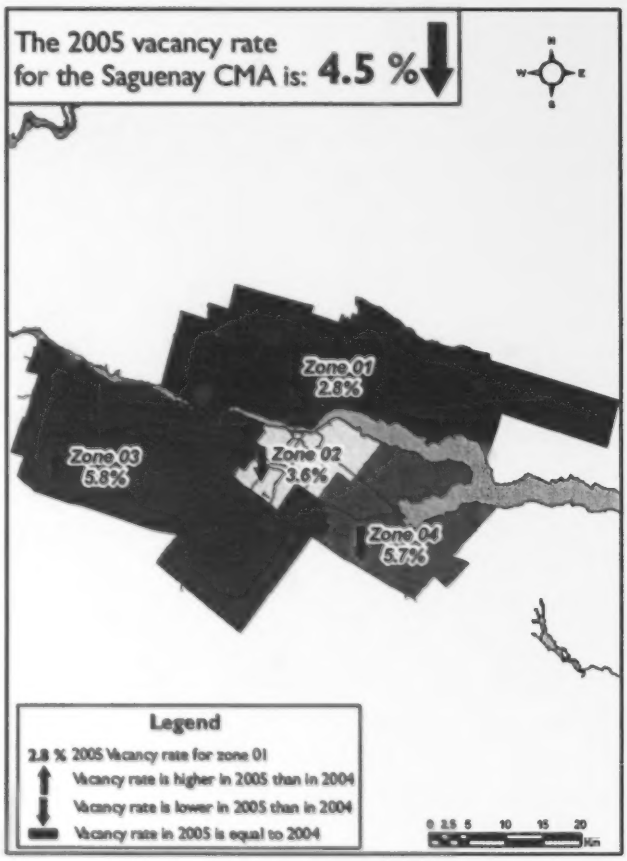
RENTAL MARKET REPORT

SAGUENAY CMA

OCTOBER 2005

Vacancy rate falls in Saguenay

According to the Rental Market Survey results, the vacancy rate in the Saguenay census metropolitan area (CMA) reached 4.5 per cent in October 2005, for a decrease of 0.8 of a percentage point from the level of 5.3 per cent observed at the same time last year. The rate fell after having risen for three consecutive years, in which it attained 4.9 per cent, 5.2 per cent and 5.3 per cent, respectively, in 2002, 2003 and 2004. Even with this drop, though, the rental market in this area still remains favourable to tenants. While the vacancy rate is lower than it was in 2004, it is still higher than the levels recorded in other urban centres of similar size, such as Abbotsford (3.8 per cent), Greater Sudbury (1.6 per cent), Kingston (2.4 per cent), Sherbrooke (1.2 per cent) and Trois-Rivières (1.5 per cent).


The 2005 vacancy rate for the Saguenay CMA is: 4.5 %
Zone 01 2.8%
Zone 02 3.6%
Zone 03 5.8%
Zone 04 5.7%
Legend
2.8 % 2005 Vacancy rate for zone 01
Vacancy rate is higher in 2005 than in 2004
Vacancy rate is lower in 2005 than in 2004
Vacancy rate in 2005 is equal to 2004
0 2.5 5 10 15 20
Km

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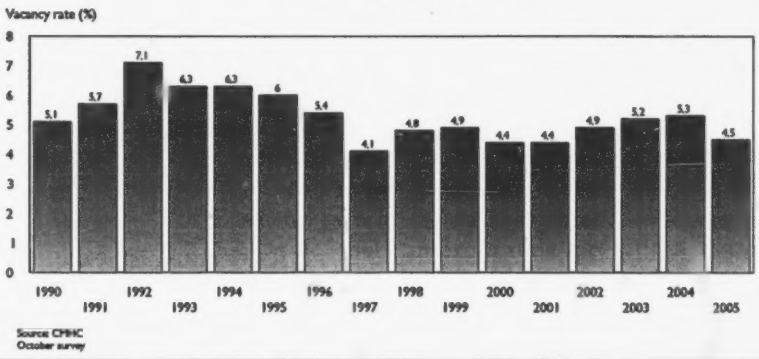
Canada

CMHC SCHL
HOME TO CANADIANS

This decrease in the vacancy rate is somewhat surprising, as the fundamental factors are indicating an opposite trend. There have been job losses since the beginning of 2005, net migration is negative, homeownership continues to be stimulated by the low mortgage rates and, year after year, at least 30 or so rental housing units are built in the area. Even if these factors are pointing to an increase in the vacancy rate, there is no doubt an explanation for the decrease, and this explanation seems to come from the rise in student enrolment at the Université du Québec à Chicoutimi for the fall 2005 semester. In fact, according to the registrar's office of the university, the number of students attending this institution increased by just over 2 per cent in 2005.

Vacancy Rate Down Considerably in Saguenay



Source: CMHC October survey

Apartment Vacancy Rates (%) by Major Centres		
	2004	2005
Abbotsford	2.8	3.8
Calgary	4.3	1.6
Edmonton	5.3	4.5
Gatineau	2.1	3.1
Greater Sudbury	2.6	1.6
Halifax	2.9	3.3
Hamilton	3.4	4.3
Kingston	2.4	2.4
Kitchener	3.5	3.3
London	3.7	4.2
Montréal	1.5	2.0
Oshawa	3.4	3.3
Ottawa	3.9	3.3
Québec	1.1	1.4
Regina	2.7	3.2
Saguenay	5.3	4.5
Saint John	5.8	5.7
Saskatoon	6.3	4.6
Sherbrooke	0.9	1.2
St. Catharines-Niagara	2.6	2.7
St. John's	3.1	4.5
Thunder Bay	5.0	4.6
Toronto	4.3	3.7
Trois-Rivières	1.2	1.5
Vancouver	1.3	1.4
Victoria	0.6	0.5
Windsor	8.8	10.3
Winnipeg	1.1	1.7
Total	2.7	2.7

With an average rent of $472 for two-bedroom units, up by $13 (2.8 per cent) over the level recorded in 2004, the Saguenay area now appears to be Quebec's most affordable CMA in this segment, ahead of Trois-Rivières. For the same period, inflation in the province of Quebec attained 2.4 per cent (12-month annual average from October 2004 to September 2005). The average rent for two-bedroom apartments, which account for 48 per cent of the rental housing stock, rose at a similar rate as inflation. As well, the significant increase in construction costs in 2004 is forcing owners to charge a higher average rent than the market rate, in order to maintain the profitability of their rental buildings. For this reason, the new units included in the 2005 survey universe boosted the increase in the average rent.

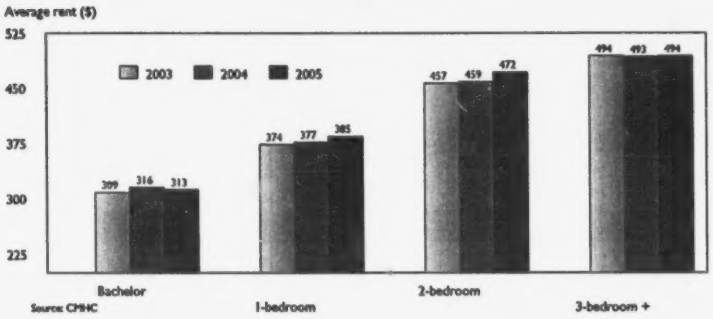
Every year, Canada Mortgage and Housing Corporation (CMHC) conducts a survey on privately initiated rental buildings with three or more housing units. With the results of this survey, it is possible to determine the new vacancy rate, the average rent trends and to analyze the rental housing supply and demand. It is important to note, however, that the annual figures cannot be systematically compared, as the sample varies from one year to the next.

Vacancy rates decrease almost everywhere across the area

Vacancy rates followed the same path in most zones of the Saguenay area. The central zone (Chicoutimi-Sud) is at the heart of the area. This is also the sector with most of the services and the Université du Québec à Chicoutimi. This zone therefore accounts for the largest share of the survey universe (47 per cent), followed by Jonquière (35 per cent), La Baie (9 per cent) and, lastly, Chicoutimi-Nord (9 per cent). Only Jonquière registered an increase in its proportion of unoccupied units over 2004, as the vacancy rate there reached 5.8 per cent in 2005. La Baie, where the proportion of vacant units attained 5.7 per cent, was not far behind. Finally, Chicoutimi-Sud and Chicoutimi-Nord followed, with rates of 3.6 per cent and 2.8 per cent, respectively.

Given its favourable geographical situation for renters, the Chicoutimi-Sud zone attained the highest average rent in the CMA in 2005, at $505 for two-bedroom units. However, the greatest rent increases were registered in La Baie, for one-bedroom and two-

Changes in Average Rents Since 2003



bedroom units. In fact, the arrival of new housing projects drove up the average rent in La Baie by about 12 per cent, to $426 for two-bedroom units. In addition to the unique landscape that these units offer, they seem to have attracted a number of professionals for whom the greater distance from the centre is not a problem. La Baie therefore saw its vacancy rate fall from 9.1 per cent in 2004 to 5.7 per cent in 2005. Lastly, the average rents for two-bedroom apartments remained stable in Jonquière and Chicoutimi-Nord, reaching $454 and $423, respectively, in 2005.

Smaller buildings sought

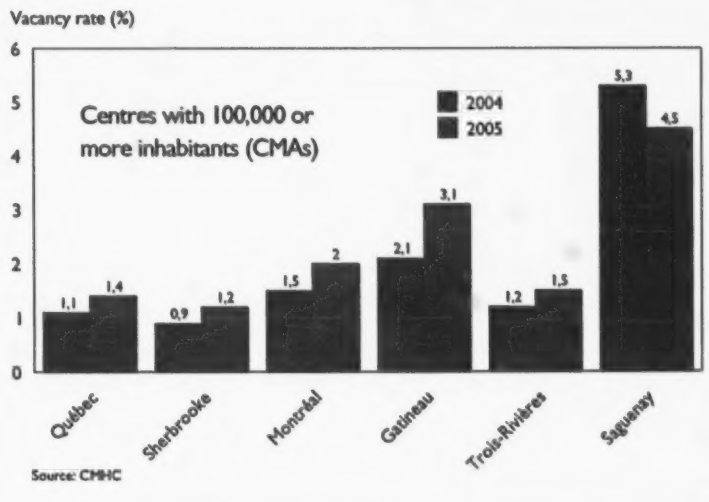
The 2005 survey revealed that Saguenay renters would appear to prefer the smallest buildings that provide them with a quality of life comparable to that afforded by houses, in terms of tranquillity and privacy. In fact, the proportion of unoccupied units for structures with 3 to 5 units attained 3.8 per cent in 2005. For the same reason, the vacancy rate for buildings with 6 to 19 units went down by 2 percentage points to 4.2 per cent. As for structures with 20 to 49 units, their rate went up by 4 percentage points and has now reached 12.3 per cent. Finally, projects with 100 or more units have no vacancies. These housing complexes are in this exceptional situation as they are intended exclusively for seniors from whom demand is sustained[1] and because no new units of this type have been added to the housing stock since 2004.

The survey results also point to renter households prefering two-bedroom units. The vacancy rate for dwellings of this type (which account for 48 per cent of the universe composed of 8,653 units and thereby make up the largest category of apartments)

Saguenay stands apart

In all CMAs across Quebec, with the exception of Saguenay, the vacancy rates went up in 2005. This rise in vacant units was mainly due to the increase in rental housing construction during 2004 and the weak employment growth in 2005. The proportions of unoccupied units in Québec, Sherbrooke and Trois-Rivières attained 1.4 per cent, 1.2 per cent and 1.5 per cent, respectively, in 2005, while, in Montréal and Gatineau, the rates reached slightly higher levels (2.0 per cent and 3.1 per cent, respectively). For all these CMAs, the rental markets continue to ease. Consequently, in this context, and for the fourth year in a row, the Saguenay area retains the title of the CMA with the highest vacancy rate in the province of Quebec. The provincial average vacancy rate currently stands at 2 per cent.

Vacancy Rates Across Quebec



[1] According to the *Retirement Home Market Study* report, the vacancy rate in the Saguenay CMA attained 2.9 per cent in 2004.

attained 3.7 per cent, which is slightly below the result registered in 2004 and the average rate on the market. Demand seems to have increased for units with three or more bedrooms, as well, since their vacancy rate reached 4.1 per cent, compared to 4.6 per cent in 2004. The survey revealed that demand appears to be the weakest for very small units, as the proportions of vacant units attained 5.4 per cent for bachelor apartments and 5.9 per cent for one-bedroom units. Despite the fact that homeownership continues to be stimulated by historically low mortgage rates, demand for larger units remains strong.

Newer units in demand

While they command a higher average rent, units built in 1990 or after seem to be the most in demand. In fact, for apartments in this category, the vacancy rate attained 0.8 per cent. With the average rent for two-bedroom units taken as an indicator, it can be noted that, in 2005, this average reached $557 for units contained in projects built since 1990, that's $87 more than for apartments dating from 1975 to 1989. This average rent is therefore in the upper range observed in Saguenay, and this is the rent range ($500 or over) with the lowest vacancy rate in the area, at 1.6 per cent. In addition to being the most expensive, units built in 1990 or after posted the most significant change in their average rent, at 6.3 per cent, between the 2004 and 2005 surveys. Dwellings contained in projects built before 1960 reached the highest vacancy rate in 2005, although they have the lowest average rent ($383). There is consequently a demand for newer units, even if they are more expensive.

Forecasts for 2006[2]

In 2006, rental housing demand should slow down, for various reasons. First, there have been job losses after job losses since the beginning of 2005. In the third quarter of 2005, the number of jobs have decreased by 5.3 per cent in relation to one year earlier. Second, the Institut de la statistique du Québec (ISQ) recorded negative net migration for the Saguenay area between 2003 and 2004. In fact, it would appear that 1,266 individuals left the area during this period, with most being young people aged from 15 to 24 years. And, there is no indication that this trend will turn around in the short term, at least not for employment. Also, still according to the ISQ, the Saguenay population should decline by 2.2 per cent between 2006 and 2011.

In addition, despite the slow rise in mortgage rates that began recently, their historically low levels still continue to facilitate access to homeownership. Finally, new units intended for seniors should be added to the housing stock during 2006, which will put a slight upward pressure on the vacancy rate at the time of the next survey.

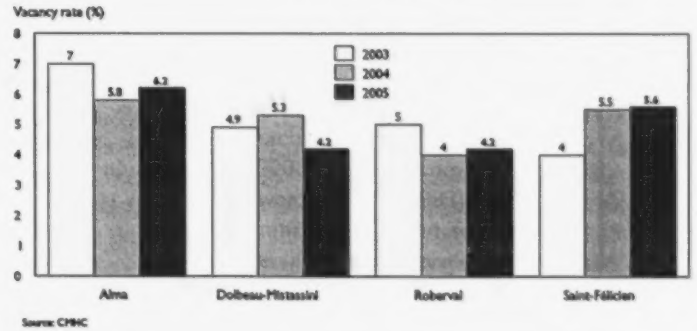
However, the ISQ expects that the number of households will rise by 2.5 per cent over the next five years, mainly on account of the splitting of households, who are becoming more numerous, but smaller. This upward trend in households should mitigate the negative effects of the factors

Elsewhere in Lac-Saint-Jean

Between the October 2004 and 2005 surveys, the vacancy rates rose slightly in the Lac-Saint-Jean urban centres, except in Dolbeau-Mistassini. In fact, the proportion of unoccupied units in this municipality reached 4.2 per cent, down from the rate of 5.3 per cent registered in 2004. This decrease was attributable to the fact that no new rental housing units have been built there since 2003. In Alma and Saint-Félicien, the rates attained 6.2 per cent and 5.6 per cent, respectively, while, in Roberval, the vacancy rate reached 4.2 per cent.

Since the Lac-Saint-Jean economy is concentrated in the forestry sector and the labour market situation has a major impact on the rental market, it will be important to follow the softwood lumber situation, as well as the results of the Coulombe Report[1]. As well the measures announced by the government, the recent U.S. decision to cut softwood lumber duties in half (from 20 per cent to 10 per cent) will have an economic impact on the region. A dossier worthy of continued attention.

Vacancy Rates in Lac-Saint-Jean Urban Centres



[1] Commission for the study of public forest management in Quebec, Bibliothèque nationale du Quebec, december 2004

[2] In light of the recent results on the rental market, we revised our latest forecasts for 2006, published this past October.

mentioned above, but we still forecast that the vacancy rate will rise and reach about 5.0 per cent at the time of the next survey, in October 2006.

Availability rate

The availability rate differs from the vacancy rate in that it includes not only the vacant units but also the units for which the existing tenant has given, or has received, notice to move, and for which a new tenant has not signed a lease. This rate, which is accessible for the first time this year, attained 5.0 per cent in October 2005, precisely 0.5 of a percentage point more than the vacancy rate. In fact, given the similarity of these two rates, it would appear that few renters intend to move over the coming months. The tradition of moves concentrated around July 1st therefore seems to be the main reason for this level.

Just like for the vacancy rates, the lowest availability rate was recorded for two-bedroom units, which indicates that demand for units of this type is the strongest. Conversely, the one-bedroom apartment category has the highest proportion of available units.

National Apartment Vacancy Rate Stabilizes

The average rental apartment vacancy rate in Canada's 28 major centres[1] was unchanged at 2.7 per cent in October 2005 compared to last year. This follows three consecutive increases in the vacancy rate over the 2002 to 2004 period. The vacancy rate remains below the average of 2.8 per cent observed over the 1995 to 2004 period.

Thanks to a solid economy and strong job creation, household formation has been healthy, which has promoted demand for both ownership and rental housing. The stabilizing of the vacancy rate across the major centres reflects a number of factors. As the majority of new immigrants initially settle in rental housing, high levels of immigration have been a key driver of rental demand over the past year. Also, across most centres, more renters are remaining in rental units as the gap between the cost of home ownership and renting increased in 2005. These two factors have put downward pressure on vacancy rates over the past year.

On the other hand, home ownership demand remained very strong, which can be seen from the record level of existing home sales in 2005. Strong home ownership demand continues to apply upward pressure on vacancy rates. Adding to this is the high level of condominium completions in some centres. Condominiums are a relatively inexpensive form of housing that are often purchased by renter households switching to home ownership. In some cases, condos supplement the rental market as they may be purchased by investors who, in turn, rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

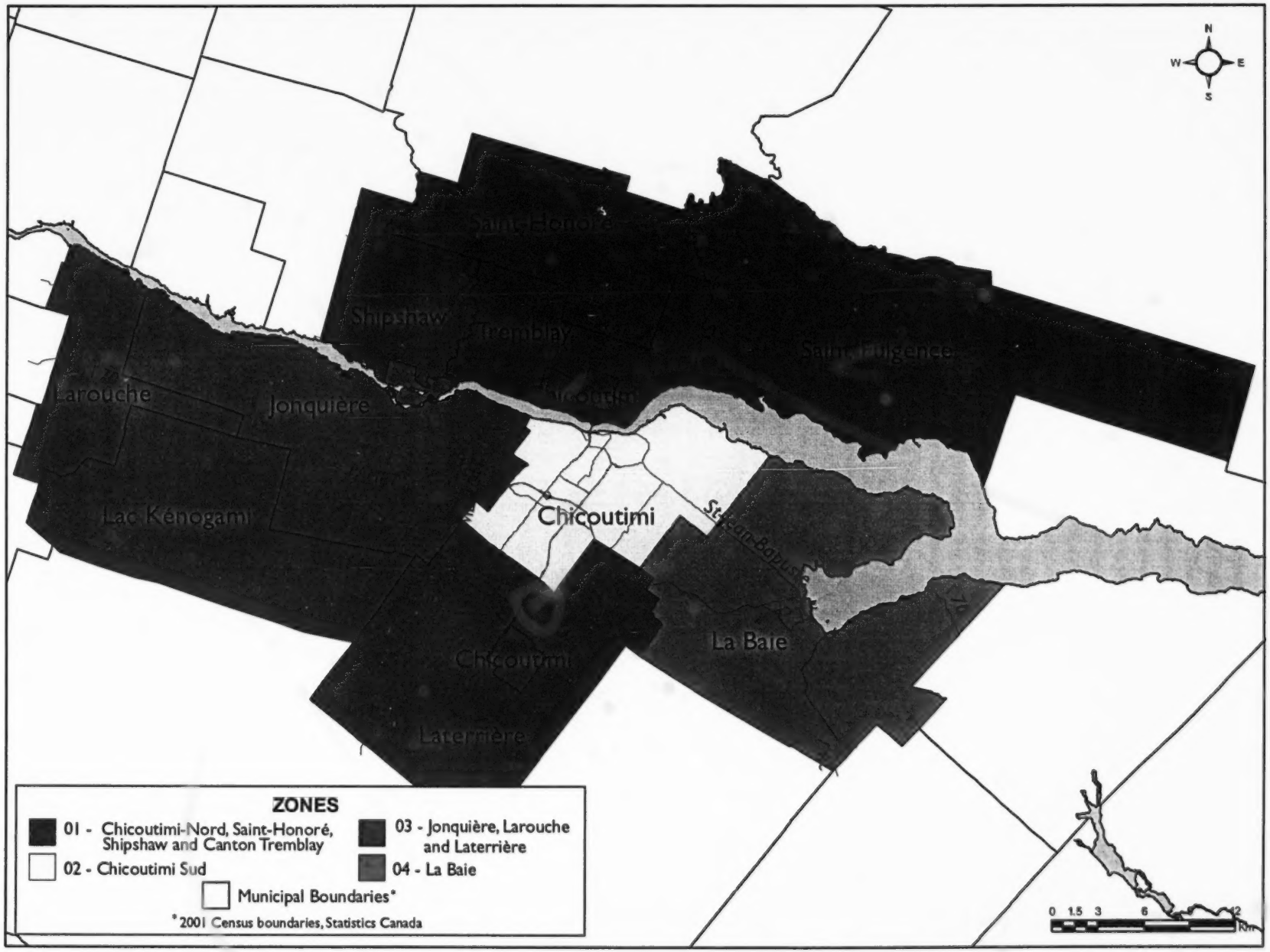
Even though the average rental apartment vacancy rate has moved higher in recent years, many households are still facing affordability issues across Canada. Either these households need to move to less expensive units or require additional help to make their monthly shelter costs more affordable. In some cases, however, there are not enough vacant units to meet the needs of all households in core housing need. Therefore, additional affordable housing units continue to be required.

The centres with the highest vacancy rates in 2005 were Windsor (10.3 per cent), Saint John (NB) (5.7 per cent), Saskatoon (4.6 per cent), Thunder Bay (4.6 per cent), Edmonton (4.5 per cent), St. John's (NFLD) (4.5 per cent), and Saguenay (4.5 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Victoria (0.5 per cent), Sherbrooke (1.2 per cent), Québec (1.4 per cent), Vancouver (1.4 per cent), Trois-Rivières (1.5 per cent), Calgary (1.6 per cent), and Greater Sudbury (1.6 per cent).

Average rents for two-bedroom apartments increased in 25 of the 28 major centres. However in 15 of the 25 major centres where rents were up, the increases were small. The greatest increases occurred in Kitchener, Victoria, and Quebec where rents were up 6.0 per cent, 4.8 per cent, and 4.2 per cent, respectively. Overall, the average rent for two-bedroom apartments across Canada's 28 major centres increased by 1.6 per cent in October 2005 compared to last year.

The highest average monthly rents for two-bedroom apartments were in Toronto ($1,052), Vancouver ($1,004), and Ottawa ($920), while the lowest were in Trois-Rivières ($474) and Saguenay ($472).

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMA) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.


N
W
E
S
Saint-Honoré
Shipshaw
Tremblay
Saint-Fulgence
Larouche
Jonquière
Lac Kénogami
Chicoutimi
Rivière-Bapt
La Baie
Chicoutimi
Laterrière
ZONES
01 - Chicoutimi-Nord, Saint-Honoré, Shipshaw and Canton Tremblay
02 - Chicoutimi Sud
03 - Jonquière, Larouche and Laterrière
04 - La Baie
Municipal Boundaries*
*2001 Census boundaries, Statistics Canada
0 1.5 3 6 12
Km

ZONE DESCRIPTIONS - SAGUENAY CMA	
Zone 1	Chicoutimi-Nord, Saint-Honoré, Shipshaw, Saint-Fulgence and Canton Tremblay
Zone 2	Chicoutimi-Sud
Zones 1-2	Chicoutimi
Zone 3	Jonquière, Larouche, Laterrière and Lac Kénogami
Zone 4	La Baie
Zones 1-4	Saguenay CMA

Zone Realignment and Census Tract Revision

For a number of centres, the zones were realigned to better match existing neighbourhoods (see zone descriptions) and, in some cases, the zones were renumbered. At the same time, the census tracts, which make up the zones, were revised to make them correspond to the 2001 census boundaries (as determined by Statistics Canada). The result of these two actions is the following: the universe size, the vacancy rate and the average rent reported for year 2004 in the 2004 rental market publications may be different from the year 2004 numbers reported in the 2005 reports.

Rental Market Report Tables

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Chicoutimi-Nord	**	**	2.0	7.7	6.8	1.9	3.0	1.9	5.0	2.8
Zone 2 - Chicoutimi-Sud	7.7	5.2	7.4	6.1	3.5	2.0	2.4	1.4	5.0	3.6
Chicoutimi (Zones 1+2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Zone 3 - Jonquière	**	**	7.2	6.1	3.3	5.0	5.5	7.5	4.7	5.8
Zone 4 - La Baie	**	0.0	11.1	1.3	8.3	7.6	8.9	5.6	9.1	5.7
Saguenay CMA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Chicoutimi-Nord	**	**	**	**	422	423	498	471
Zone 2 - Chicoutimi-Sud	**	**	388	391	484	505	528	529
Chicoutimi (Zones 1+2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Zone 3 - Jonquière	**	**	372	386	457	454	488	499
Zone 4 - La Baie	**	**	322	363	381	426	418	410
Saguenay CMA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2005 by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Chicoutimi-Nord	**	**	10	131	9	455	4	185	22	784
Zone 2 - Chicoutimi-Sud	20	378	81	1,319	34	1,706	9	616	144	4,020
Chicoutimi (Zones 1+2)	20	392	91	1,450	43	[illegible]	13	801	166	[illegible]
Zone 3 - Jonquière	**	**	49	811	80	1,581	37	498	176	3,031
Zone 4 - La Baie	0	13	2	151	30	399	14	255	47	818
Saguenay CMA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Chicoutimi-Nord	n/a	**	n/a	8.7	n/a	2.2	n/a	3.1	n/a	3.4
Zone 2 - Chicoutimi-Sud	n/a	5.8	n/a	6.5	n/a	2.1	n/a	2.3	n/a	3.9
Chicoutimi (Zones 1+2)	n/a	5.6	n/a	6.7	n/a	2.1	n/a	2.5	n/a	3.8
Zone 3 - Jonquière	n/a	**	n/a	6.7	n/a	5.7	n/a	7.9	n/a	6.4
Zone 4 - La Baie	n/a	0.0	n/a	2.0	n/a	8.7	n/a	7.5	n/a	6.9
Saguenay CMA	n/a	5.8	n/a	6.4	n/a	4.1	n/a	5.0	n/a	5.0

** : Data Suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Saguenay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Saguenay CMA										
Pre 1960	**	**	7.7	8.7	3.0	5.4	2.7	3.9	4.7	5.9
1960 - 1974	**	**	9.7	5.2	5.8	2.4	4.1	0.4	7.0	3.6
1975 - 1989	**	**	7.5	7.7	5.3	5.1	6.8	6.8	6.1	6.2
1990+	**	**	**	**	1.1	0.5	**	**	2.1	0.8
Total	6.6	5.4	7.3	5.9	4.2	3.7	4.6	4.1	5.3	4.5

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Saguenay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Saguenay CMA								
Pre 1960	**	**	346	349	391	383	430	427
1960 - 1974	**	**	382	388	457	462	505	507
1975 - 1989	**	**	392	402	465	470	507	510
1990+	**	**	**	**	524	557	**	**
Total	316	313	377	385	459	472	493	493

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Saguenay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Saguenay CMA										
3 to 5 Units	**	**	6.4	8.0	3.2	3.1	2.1	2.0	3.7	3.8
6 to 19 Units	12.7	9.8	9.9	6.6	4.1	3.1	4.8	2.0	6.2	4.2
20 to 49 Units	8.6	21.2	3.1	5.6	9.1	9.8	14.8	28.1	8.3	12.3
50 to 99 Units	**	**	**	**	**	**	n/u	n/u	**	**
100+ Units	1.2	0.0	2.2	0.0	**	**	**	**	2.1	0.0
Total	6.6	5.4	7.3	5.9	4.2	3.7	4.6	4.1	5.3	4.5

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Saguenay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Saguenay CMA								
3 to 5 Units	**	**	339	339	430	453	461	454
6 to 19 Units	312	**	387	398	471	474	512	517
20 to 49 Units	326	315	393	402	483	498	511	503
50 to 99 Units	n/s	n/s	n/s	n/s	n/s	n/s	n/u	n/u
100+ Units	n/s	n/s	n/s	n/s	n/s	n/s	n/s	n/s
Total	316	313	377	385	459	472	493	493

** : Data Suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone
Saguenay CMA

Zone	3-5		6-19		20-49		50-99		100+	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Chicoutimi-Nord	3.9	3.8	5.3	2.2	**	**	n/u	n/u	n/u	n/u
Zone 2 - Chicoutimi-Sud	4.7	4.0	5.7	4.2	4.2	3.4	n/u	n/u	**	**
Chicoutimi (Zone 1-2)	[illegible]									
Zone 3 - Jonquière	2.2	3.3	5.1	3.8	14.3	26.5	**	**	**	**
Zone 4 - La Baie	5.5	4.8	13.3	7.2	**	**	n/u	n/u	n/u	n/u
Saguenay CMA	[illegible]									

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type
Saguenay CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Saguenay CMA										
LT $300	**	**	**	**	**	**	**	n/s	15.7	**
$300 - $349	**	**	7.7	12.6	1.5	7.6	**	**	7.5	11.8
$350 - $399	**	**	10.2	8.6	8.2	6.9	5.9	5.8	9.0	7.8
$400 - $449	**	**	4.6	5.7	6.5	9.5	13.0	5.7	6.8	7.4
$450 - $499	n/s	n/s	**	**	3.1	4.2	6.8	17.4	3.9	6.9
$500+	n/s	n/s	**	**	2.6	1.1	3.6	2.1	2.9	1.6
Total	6.6	5.4	7.3	5.9	4.2	3.7	4.6	4.1	5.3	4.5

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type
Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Chicoutimi-Nord	**	**	2.0	7.7	6.8	1.9	2.9	1.9	5.0	2.8
Zone 2 - Chicoutimi-Sud	7.7	5.2	7.4	6.1	3.5	2.0	2.4	1.4	5.0	3.6
Chicoutimi (Zone 1-2)	[illegible]									
Zone 3 - Jonquière	**	**	7.2	6.1	3.3	5.1	5.4	7.5	4.7	5.8
Zone 4 - La Baie	**	0.0	11.1	1.3	8.3	7.6	8.9	5.6	9.1	5.7
Saguenay CMA	6.6	5.4	7.3	5.9	4.2	3.7	4.6	4.1	5.3	4.5

** : Data Suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type
Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Chicoutimi-Nord	**	**	**	**	422	423	499	472
Zone 2 - Chicoutimi-Sud	**	**	388	391	485	505	528	529
Chicoutimi (Zones 1-2)	311	311	386	388	472	490	511	513
Zone 3 - Jonquière	**	**	372	386	456	454	488	499
Zone 4 - La Baie	**	**	322	363	381	426	418	410
Saguenay CMA	316	318	377	385	459	472	513	494

3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2005 by Zone and Bedroom Type
Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Chicoutimi-Nord	**	**	10	131	9	455	4	190	22	789
Zone 2 - Chicoutimi-Sud	20	378	81	1,319	34	1,710	9	616	144	4,024
Chicoutimi (Zones 1-2)	20	392	91	1,450	43	2,165	13	806	166	4,813
Zone 3 - Jonquière	**	**	49	811	82	1,598	37	501	178	3,051
Zone 4 - La Baie	0	13	2	151	30	399	14	255	47	818
Saguenay CMA	30	546	142	2,412	155	4,162	64	1,562	391	8,682

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type
Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Chicoutimi-Nord	n/a	**	n/a	8.7	n/a	2.2	n/a	3.0	n/a	3.4
Zone 2 - Chicoutimi-Sud	n/a	5.8	n/a	6.5	n/a	2.1	n/a	2.3	n/a	3.9
Chicoutimi (Zones 1-2)	n/a	5.6	n/a	6.7	n/a	2.1	n/a	2.5	n/a	3.8
Zone 3 - Jonquière	n/a	**	n/a	6.7	n/a	5.8	n/a	7.9	n/a	6.4
Zone 4 - La Baie	n/a	0.0	n/a	2.0	n/a	8.7	n/a	7.5	n/a	6.9
Saguenay CMA	n/a	5.8	n/a	6.4	n/a	4.2	n/a	5.0	n/a	5.0

** : Data Suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

METHODOLOGY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on its initiation type (public or private), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. The available unit data are obtained only for privately initiated apartment or row structures. Most data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

Definitions

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent. The changes in average rent do not necessarily correspond to rent changes within a given structure. The increase or decrease of the average rents between two years may or may not be statistically significant due to other factors such as the variability of the rents.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 Census areas definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Information and Subscriptions

For more information about this publication or any other questions on the Saguenay housing market, please call our **Client Service Department** at (866) 855-5711 or (514) 283-8396 or e-mail us at **cam_qc@cmhc-schl.gc.ca** .

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Cette publication est aussi disponible en français sous le titre: Rapport sur le marché locatif.

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